

Sun Pharma reported Q1FY25 results were marginally below our estimates. The company reported a top line of INR 126.5bn (+6% YoY and +5.6% QoQ), the growth was led by double-digit growth in India and Emerging Markets. EBITDA came at INR 36.1bn (+8.3% YoY and +18.9% QoQ) and the margin expanded to 28.5% (+61bps YoY and +318bps QoQ). PAT at INR 28.36bn grew 24.1% annually and 3.1% sequentially. The company is targeting to achieve high-single-digit topline growth for the year and increase the R&D spend.

- India formulation business:** The India formulation business, accounting for 33.1% of total revenue in Q1FY25, saw a significant growth of 16.4% YoY and 11.8% QoQ to INR 41.4bn, majorly driven by volume growth and new product launches. SUNP currently holds 8.6% of the Indian pharmaceutical market, up from 8.3% the year before. Throughout the quarter, the business launched 6 new products, and it is still outpacing the IPM growth for all of the major therapies. Going forward, it is expected that the India business will either grow in line with the IPM or marginally above the market growth which is expected to be a high-single digit in FY25.
- US formulation business:** The US business, which accounted for 31.1% of total sales during the quarter, flattened out on a YoY basis and de-grew by 1.6% to INR 38.89bn (US\$ 466mn). The growth was primarily driven by the expanding specialty products portfolio. The company launched 5 generic products in the US during the quarter. The US FDA approved LEQSELVI 8mg tablets for the treatment of adults with severe alopecia areata, and the company is excited about the launch in the US markets.
- Emerging Markets:** Emerging markets expanded +10.5% YoY and 16.5% QoQ to INR 23.69bn during the quarter (18.9% of total revenue). All of the large markets have done well in the local currency terms.
- Margin Profile:** The gross margin expanded by 195bps YoY and contracted by 128bps to 78.9%. EBITDA margin increased by 61bps YoY and 318bps QoQ to 28.5% as a result of lower operating and R&D expenses. Of the overall R&D spent during the quarter, 45% went into specialty R&D. In FY25, the management projects that R&D expenses would account for 8–10% of overall revenue, where a large part will be towards the specialty portfolio.
- Outlook & Valuation:** The company's growth is driven by improvement in the product mix which is shifting towards the specialty portfolio and driving the margin. India's business will either grow in line with the IPM growth or outperform on the back of it leading position in the market. We anticipate that the factors mentioned above will result in a Revenue/EBITDA/PAT CAGR of 10.4%/12.7%/17.3% between FY24–26E. We value the stock on FY26E EPS and arrive at a target price of INR 1,835 (valuing at 32x) with a **BUY** on the company.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	3,86,545	4,38,857	4,84,968	5,30,965	5,90,924
Gross Profit (INR Mn.)	2,83,029	3,32,235	3,78,342	4,16,498	4,66,330
EBITDA (INR Mn.)	1,03,977	1,16,468	1,30,231	1,41,288	1,65,320
EBITDA Margin (%)	26.9	26.5	26.9	26.6	28.0
Adj. EPS (INR)	28.1	36.0	41.7	47.6	57.4

Source: Company, CEBPL

Aug 2, 2024

CMP (Rs)	1,716
Target Price (Rs)	1,835
Potential Downside (%)	7.0

Company Info

BB Code	SUNP IN EQUITY
ISIN	INE044A01036
Face Value (Rs.)	1
52 Week High (Rs.)	1,746
52 Week Low (Rs.)	1,069
Mkt Cap (Rs bn.)	4,117
Mkt Cap (\$ bn.)	49.2
Shares o/s (Mn.)/F.Float (%)	2399/45
TTM EPS (Rs)	43.3
EPS FY26E (Rs)	57.4

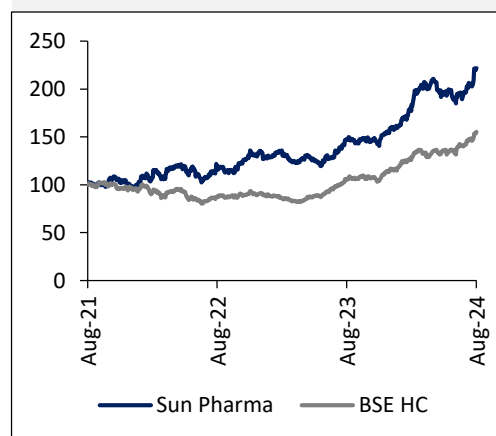
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	54.48	54.48	54.48
Fil's	17.23	17.72	17.08
DII's	19.17	18.71	19.42
Public	9.11	9.08	9.03

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	55.4	77.1	47.0
Sun Pharma	121.7	86.8	50.0

Rebased Price Performance



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Quarterly performance

Particulars (Rs. in Mn.)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Revenue	1,26,527	1,19,408	6.0	1,19,829	5.6
Cost of Goods Sold	26,754	27,582	(3.0)	23,804	12.4
Gross Margin (%)	78.9	76.9	195.4 bps	80.1	(128.0) bps
Employee Expenses	24,546	24,020	2.2	22,993	6.8
EBITDA	36,076	33,318	8.3	30,352	18.9
EBITDA Margin (%)	28.5	27.9	61.0 bps	25.3	318.3 bps
Depreciation	6,551	6,513	0.6	6,504	0.7
EBIT	34,850	28,849	20.8	29,907	16.5
Interest	615	809	(23.9)	736	(16.4)
PBT	34,235	24,811	38.0	28,155	21.6
Tax	5,523	4,681	18.0	1,489	270.8
PAT	28,356	22,845	24.1	27,508	3.1
PAT Margin (%)	22.4	19.1	327.9	23.0	(54.5) bps
EPS	11.8	9.5	24.1	11.5	3.1

Source: Company, CEBPL

Geographical Performance

Rs. in Mn.	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
India Formulation	41,445	35,604	16.4	37,078	11.8
% of sales	32.8	29.8		30.9	
US Formulation	38,894	38,709	0.5	39,544	(1.6)
% of sales	30.7	32.4		33.0	
Emerging Market	23,695	21,452	10.5	20,348	16.5
% of sales	18.7	18.0		17.0	
ROW Formulation	15,814	16,041	(1.4)	16,290	(2.9)
% of sales	12.5	13.4		13.6	
API	4,946	5,396	(8.3)	4,158	18.9
% of sales	3.9	4.5		3.5	
Other	1,734	2,207	(21.5)	2,411	(28.1)
% of sales	1.4	1.8		2.0	
Total Sales	1,26,527	1,19,408	6.0	1,19,829	5.6

Source: Company, CEBPL

CEBPL Estimates vs Actual

Rs. in Mn.	Actual	CEBPL Estimates	% Change
Sales	1,26,527	1,30,149	(2.8)
EBITDA	36,076	34,665	4.1
EBITDA Margin (%)	28.5	26.6	188 bps
PAT	28,356	28,455	(0.3)
EPS	11.8	11.9	(0.3)

Source: Company, CEBPL

Change in estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	5,30,965	5,26,579	0.8	5,90,924	5,80,726	1.8
EBITDA	1,41,288	1,38,586	2.0	1,65,320	1,54,608	6.9
EBITDA margin(%)	26.6	26.3	29	28.0	26.6	135
PAT	1,14,134	1,06,348	7.3	1,37,601	1,18,977	15.7
EPS	47.6	44.3	7.3	57.4	49.6	15.7

Source: Company, CEBPL

Management Call - Highlights

Operational Highlights:

- Material cost as a percentage of sales is lower YoY due to a better product mix.

US & India Business

- On a MAT basis, the majority of sales growth has been led by volumes and new product launches, contrasting with IPM growth which is mostly price-led.
- US specialty business has continued to grow, excluding sales of limited amide. US generic business has also shown growth.
- There was a slight decline in U.S. sales, mainly due to seasonal factors affecting specialty products, although other specialty products showed growth.
- The generic segment's performance was stable, with quarterly sales figures expected to align closely with the previous year's quarter.
- Branded formulation revenues in emerging markets grew 11% YoY in constant currency.
- Positive feedback from major hospitals in China indicates successful market entry and ongoing sales.

R&D Investments:

- Continues to invest in building the R&D pipeline for both global generics and specialty businesses.
- R&D expenditure stands at INR 7,940 million, 6.3% of sales, with specialty accounting for 45.2%.
- The company anticipates an increase in R&D spending in subsequent quarters despite a lower percentage of sales attributed to R&D in the first quarter.
- European Medicines Agency recently validated the submission of the marketing authorization application for Needlegy, marking the first marketing authorization application for the drug.

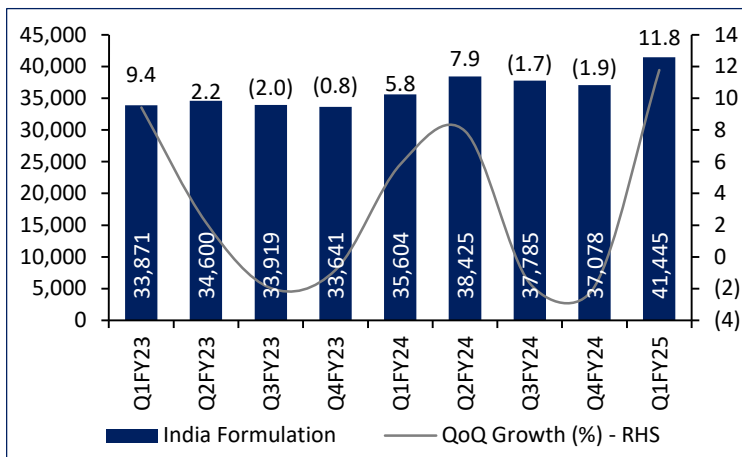
Acquisitions and Integrations:

- In June, Sun Pharma acquired all outstanding shares of Taro and is working towards seamless integration of both organizations.

Product Development:

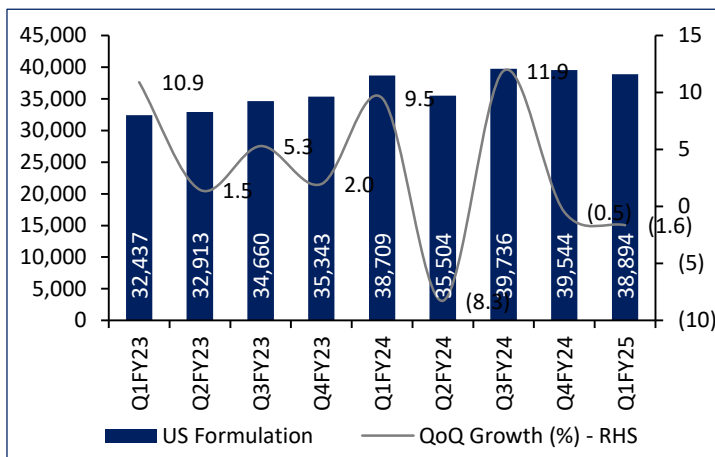
- For a new GLP-1 product entering Phase 2 trials, Sun Pharma plans to partner with other companies for commercialization in large markets like the U.S. and Europe, while potentially handling marketing in emerging markets independently.

India Formulation Revenue (Rs. mn) and QoQ Growth (%)



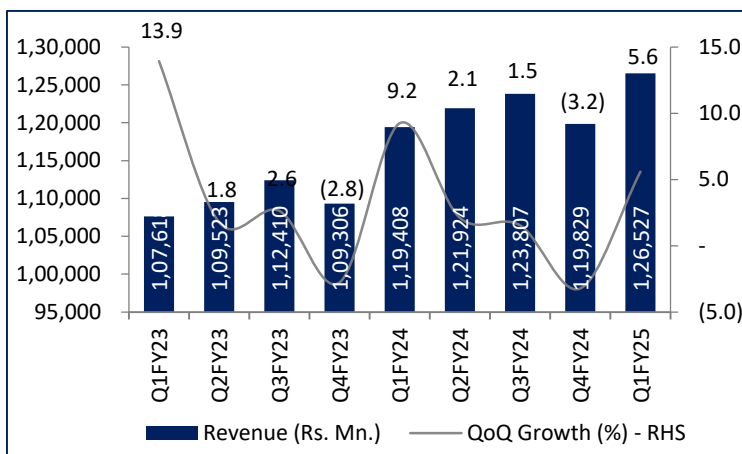
Source: Company, CEBPL

US Formulation Revenue (Rs. mn) and QoQ Growth (%)



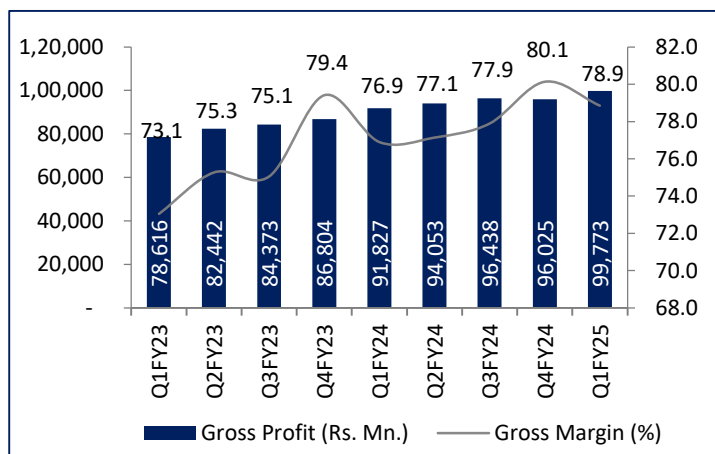
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



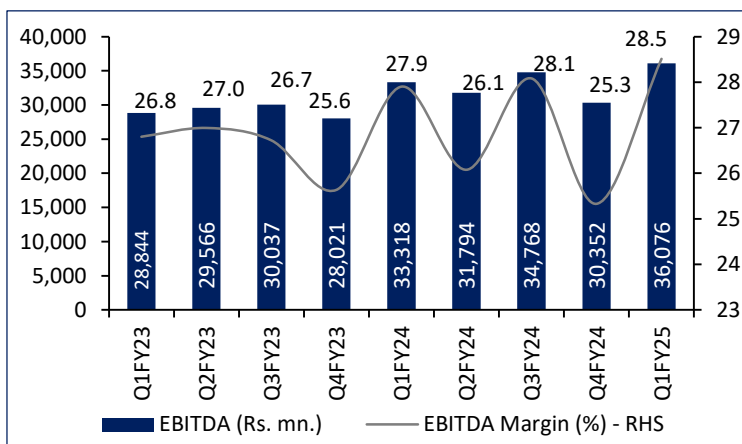
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



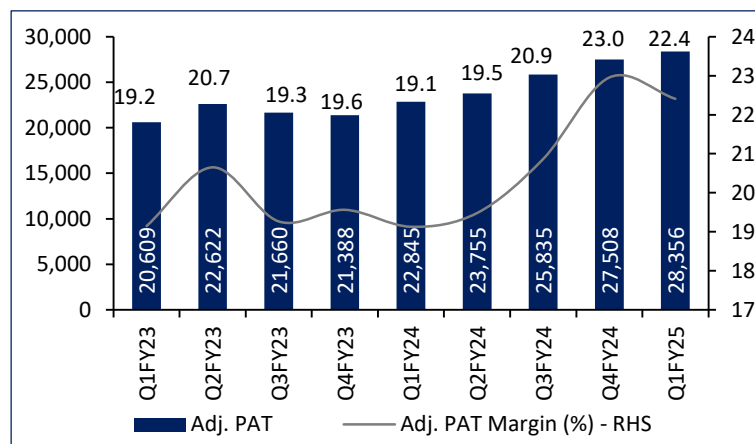
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



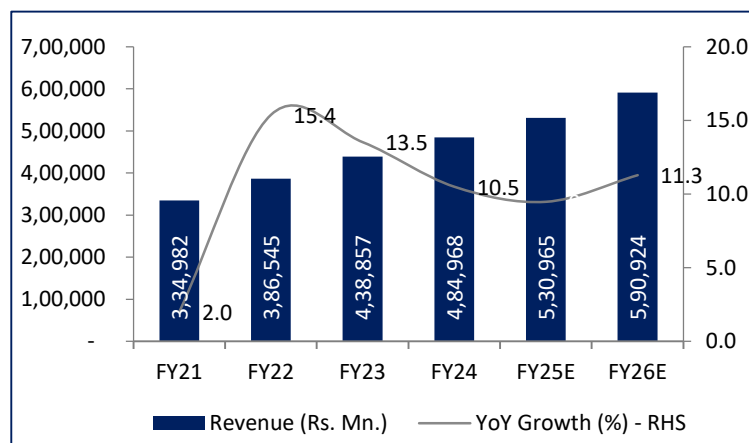
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



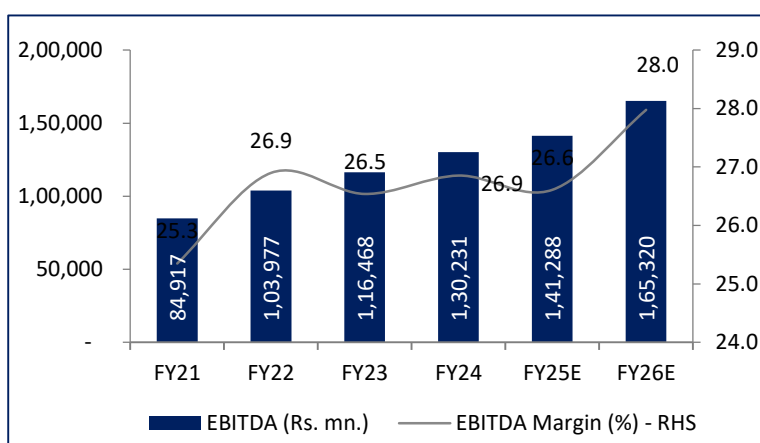
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



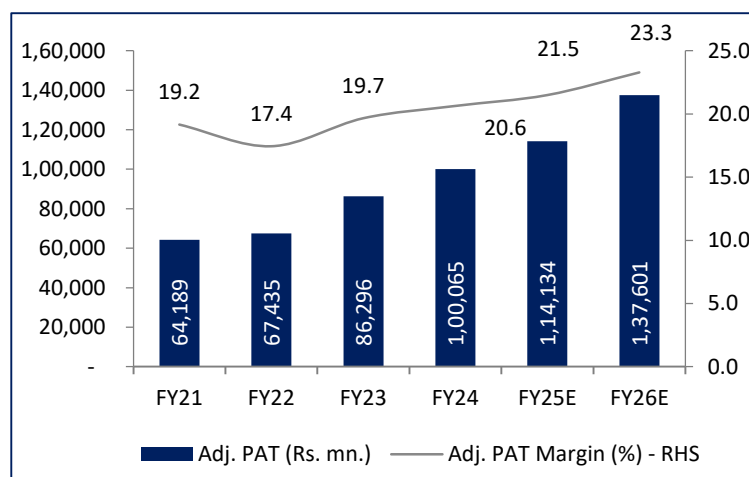
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



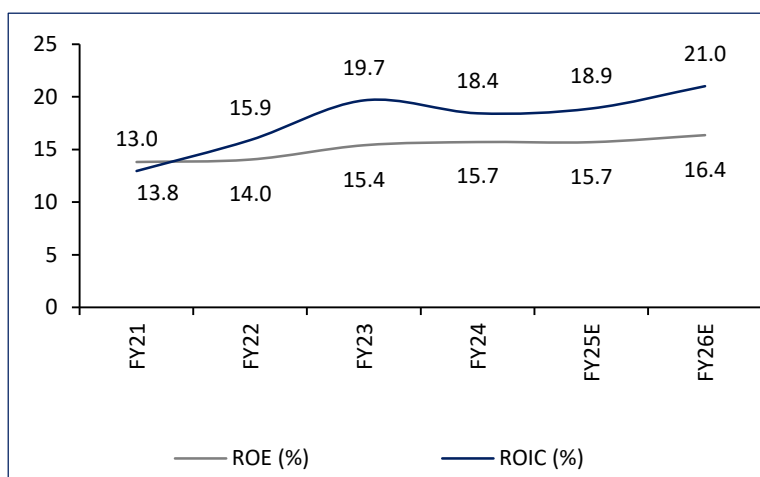
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



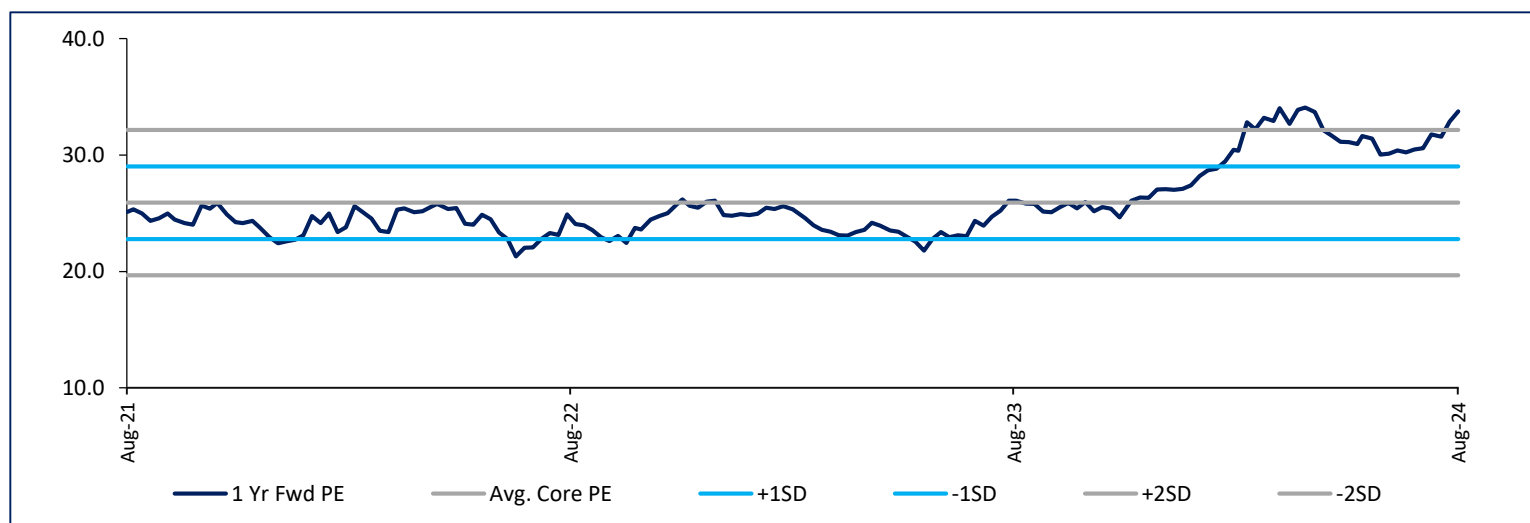
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	3,86,545	4,38,857	4,84,968	5,30,965	5,90,924
Gross profit	2,83,029	3,32,235	3,78,342	4,16,498	4,66,330
EBITDA	1,03,977	1,16,468	1,30,231	1,41,288	1,65,320
Depreciation	21,437	25,294	25,566	25,753	25,168
EBIT	91,755	97,519	1,18,207	1,36,774	1,63,788
Other income	9,215	6,345	13,542	21,239	23,637
Interest expense	1,274	1,720	2,385	1,792	1,434
PBT	44,813	94,084	1,10,879	1,34,982	1,62,355
Adj. PAT	67,435	86,296	1,00,065	1,14,134	1,37,601
Adj. EPS (INR)	28.1	36.0	41.7	47.6	57.4

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	5,10,661	5,93,155	6,71,060	7,61,501	8,75,309
Borrowings	12,903	68,859	32,737	24,553	19,642
Trade Payables	44,793	56,815	56,533	64,007	72,854
Other non-current liabilities	10,515	9,612	10,689	12,170	13,369
Other current liabilities	1,19,126	78,995	83,611	97,573	1,11,080
Total Net Worth & liabilities	6,97,999	8,07,436	8,54,629	9,59,803	10,92,255
Net Block	1,03,714	1,03,904	1,01,923	63,694	49,527
Capital WIP	7,975	9,634	11,077	11,077	11,077
Goodwill & intangible assets	1,25,777	1,80,396	1,72,652	1,76,652	1,80,652
Investments	1,28,486	1,48,301	1,50,258	1,84,954	2,46,705
Trade Receivables	1,05,929	1,14,385	1,12,494	1,28,014	1,45,707
Cash & Bank	50,334	57,703	1,05,207	1,47,820	1,73,624
Other non-current assets	58,237	60,095	69,814	70,798	72,168
Other current assets	1,17,548	1,33,019	1,31,204	1,76,794	2,12,795
Total Assets	6,97,999	8,07,436	8,54,629	9,59,803	10,92,255

Cash Flows (INR Mn.)

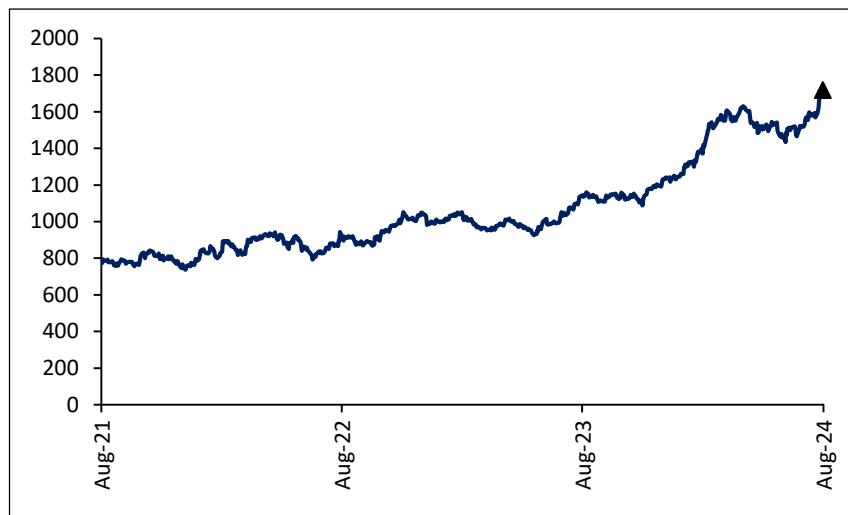
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	89,845	49,593	1,21,350	1,58,546	1,35,790
Capex	(14,950)	(20,856)	(22,018)	(51,697)	(76,751)
FCFF	74,895	28,738	99,332	(38,266)	(33,236)
CFI	(57,247)	(79,437)	(16,920)	(13,000)	(11,000)
CFF	(51,935)	23,761	(67,101)	1,45,546	1,24,790

Source: Company, CEBPL

Growth Ratios (%)	FY22	FY23	FY24	FY25E	FY26E
Revenues	15.4	13.5	10.5	9.5	11.3
Gross Profit	14.1	17.4	13.9	10.1	12.0
EBITDA	22.4	12.0	11.8	8.5	17.0
EBIT	26.6	6.3	21.2	15.7	19.8
PBT	60.1	109.9	17.9	21.7	20.3
Adj. PAT	5.1	28.0	16.0	14.1	20.6
Margins (%)					
Gross Profit	73.2	75.7	78.0	78.4	78.9
EBITDA	26.9	26.5	26.9	26.6	28.0
EBIT	23.7	22.2	24.4	25.8	27.7
PBT	11.6	21.4	22.9	25.4	27.5
Tax rate	24.0	9.0	13.0	15.0	15.0
Adj. PAT	17.4	19.7	20.6	21.5	23.3
Profitability (%)					
ROE	14.0	15.4	15.7	15.7	16.4
ROIC	15.9	19.7	18.4	18.9	21.0
ROCE	18.6	15.5	17.7	18.2	19.0
Financial leverage (x)					
Pre-tax OCF/EBITDA	1.0	0.5	1.0	1.3	1.0
OCF / Net profit	1.3	0.6	1.2	1.4	1.0
EV/EBITDA	38.0	34.4	33.3	34.3	23.9
Earnings					
EPS (Rs.)	28.1	36.0	41.7	47.6	57.4
Shares outstanding	2399.3	2399.3	2399.3	2399.3	2399.3
Working Capital (days)					
Inventory days	85	87	74	80	83
Receivable days	101	96	86	88	90
Creditor days	42	47	43	44	45
Working Capital Days	143	137	118	124	128

Source: Company, CEBPL

Historical recommendations and target price: Sun Pharma Industries



Sun Pharma Industries

1. 30-07-2021	OUTPERFORM	Target Price Rs.909
2. 29-10-2021	OUTPERFORM	Target Price Rs.924
3. 02-02-2022	ADD	Target Price Rs.1,013
4. 31-05-2022	ADD	Target Price Rs.983
5. 01-08-2022	ADD	Target Price Rs.1,067
6. 02-11-2022	ADD	Target Price Rs.1,162
7. 01-02-2023	ADD	Target Price Rs.1,142
8. 29-05-2023	OUTPERFORM	Target Price Rs.1,152
9. 04-08-2023	ADD	Target Price Rs.1,246
10. 02-11-2023	ADD	Target Price Rs.1,272
11. 30-01-2024	ADD	Target Price Rs.1,524
12. 23-05-2024	SELL	Target Price Rs. 1,412
13. 02-08-2024	BUY	Target Price Rs.1,835

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security is expected to show below 0% over the next 12 months

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